

REPORT.

Mr. Wyse, from the Committee of Ways and Means made the following Report:

THE Committee of Ways and Means, to whom was referred so much of the Governor's message as relates to a change in the fiscal year; so much as relates to a change in the law, taxing civil commissions; so much as refers to the Comptroller and Treasurer's Department; so much as relates to the repeal of the Stamp act, and a reduction of the direct taxes, and so much as relates to a new assessment, have had the same under consideration and report as follows: that an examination of the finances of the State shows them to be in a highly prosperous condition, giving assurance that if the same wise policy in relation to the management of the public debt, which is now pursued, is persevered in, the prospect of its early extinguishment will be realized.

But four years have elapsed since the 1st of January 1848, when the regular resumption of the payment of the interest on the State debt commenced. This resumption was commenced under great apprehension on the part of many, and absolute predictions of failure on the part of some. Ever since, however, the interest has been punctually paid at the precise periods when it fell due, and in addition to this, there have been paid during the same time on account of arrears of interest and of interest of said arrears, the sum of \$1,034,817.07, thus placing Maryland in the exalted attitude before the world, of considering the obligation of contracts, as a duty no less sacredly to be observed by States than it is among individuals. The Committee feel gratified in recording among the archives of the State the fact, that all the burdens of taxation imposed on the people of the Commonwealth have been submitted to with patience and cheerful acquiescence, in order to preserve the honor of the State untarnished. Maryland has many glorious associations clustering around the records of the past, but those who will come after us, will consider this, as one of the brightest eras in the page of her history.

The Committee after a careful and very deliberate examination of the subject, have come to the conclusion, that it would be unwise to reduce in any manner at this time the taxation now imposed on the people of this State. Public credit, like individual credit, is highly sensitive and is not lightly to be tampered with. The creditors of this State are scattered throughout the Union, and as all know, many of them are on the other side of the At-